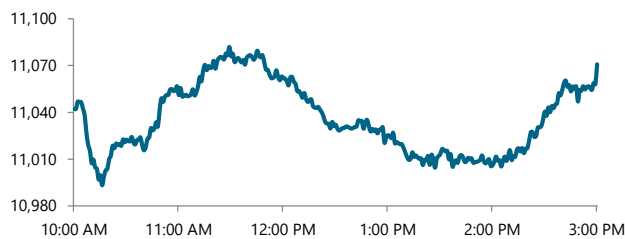


# Daily Markets Overview

20 September 2023

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,071	0.3	-0.8	5.7	18.5
Saudi (NOMUC)	22,409	0.5	-1.7	15.4	NA
Energy	6,438	0.3	1.1	18.6	8.0
Materials	6,270	0.8	-0.5	-0.3	31.3
Capital Goods	7,660	0.8	-1.3	46.6	14.8
Com. & Prof. Svc	4,813	0.5	-0.8	40.1	31.6
Transportation	5,636	-0.1	-1.8	24.1	42.3
Cons. Durables & Apparel	5,011	0.2	-1.6	18.6	NA
Consumer Services	5,009	0.0	-2.0	35.7	23.9
Media	22,749	2.1	-5.9	5.8	22.5
Retailing	7,716	0.4	0.0	7.6	26.3
Food & Staples Retailing	9,844	0.4	-1.6	15.3	5.9
Food & Beverages	5,825	0.0	1.2	25.6	30.7
Health Care Equipment	10,210	-0.6	-1.3	12.1	36.6
Pharma, Biotech & Life Science	4,545	-1.4	0.0	58.2	NA
Banks	10,505	0.0	-1.9	-9.0	11.9
Diversified Financials	6,791	0.9	-0.9	6.8	34.5
Insurance	8,028	1.0	-0.3	51.0	27.3
Telecommunication	7,205	1.1	0.7	12.8	13.4
Utilities	8,144	0.8	-0.1	13.5	20.7
REITs	3,512	-0.1	-1.5	-11.7	24.6
Real Estate	3,108	0.2	-2.1	24.3	NA

Sources: Bloomberg, Reuters, Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Marketing Co.	28.25	9.9%	94
Filing & Packing Materials Manufacturing Co.	54.40	7.1%	100
Arriyadh Development Co.	21.28	5.0%	28
Saudi Arabian Mining Co.	39.90	4.9%	60
Arabian Drilling Co.	192.60	4.7%	70

Source: Tadawul

## Upcoming General Assembly Meetings

Company	Date
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	20-Sep-23
Saudi Arabian Mining Co.	25-Sep-23
East Pipes Integrated Company for Industry	25-Sep-23
Aljazira Takaful Taawuni Co.	25-Sep-23
Emaar The Economic City	25-Sep-23
Saudi Advanced Industries Co.	27-Sep-23

Source: Tadawul

## Saudi Market Update

- TASI increased 0.3% to 11,071, while NOMUC gained 0.5% to 22,409 on Tuesday. TASI traded value totaled SAR 5.9bn and averaged SAR 5.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 36.0% of the daily traded value.
- MSCI Emerging Markets closed 0.2% lower on Tuesday, trading at P/E (TTM) of 14.1x vs. 18.5x for TASI.
- Banks ended flat, while Materials rose 0.8%. Telecom ended 1.1% higher. Media (up 2.1%) was the best performing sector. Among stocks, National Agriculture Marketing Co. (4160/THIMAR AB), Filing & Packing Materials Manufacturing Co. (2180/FIPCO AB), and Arriyadh Development Co. (4150/ADCO AB), led the gainers.
- According to the National Labor Observatory, average salaries of Saudis working in the private sector increased by 45% over the last five years, reaching SAR 9,600 (USD 2,559.36) in 2023 from SAR 6,600 (USD 1,759.56) in 2018. It added that the number of citizens receiving wages of more than SAR 20,000 (USD 5,331.99) increased by 139% from 84,700 in 2018 to about 202,700 in 2023, while those with wages over SAR 40,000 (USD 10,663.99) rose by 172% from 16,000 in 2018 to 44,000 this year. (Source: Argaam)
- The Ministry of Investment announced issuing 1,819 licenses in 2Q23, up 94% Y/Y and 11% Q/Q, after excluding the licenses issued under the National Anti-Commercial Concealment Program (Tasattur). It added that total number of new investment licenses reached 1,833 licenses. It further noted that building and construction activity topped new investment licenses during the quarter, with 546 licenses, followed by manufacturing activity with 288 licenses. (Source: Argaam)
- The Ministry of Human Resources and Social Development (HRSD), represented by the Professional Accreditation program, launched a service to verify the qualifications of expat workers, in cooperation with the Ministry of Foreign Affairs. It added that the service will be applied gradually in 62 countries through a unified platform which aims to be an integrated tool to raise the market efficiency and manpower. (Source: Argaam)
- As per the Organization for Economic Development (OECD), the country's economic growth is expected to slow to 1.9% for 2023 and 3.1% in 2024 after expanding 8.8% last year, while inflation is expected to moderate from 2.5% in 2023 to 2.1% in 2024. It added that the country's GDP growth for 2023 is ahead of other major countries, including Japan, Australia, France, United Kingdom, Germany, and Italy, among others. (Source: Zawya)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.15	-6.3%	2
Al RAJHI REIT	8.16	-3.2%	4
Southern Province Cement Co.	45.20	-2.5%	3
Yanbu Cement Co.	34.45	-2.4%	6
Salama Cooperative Insurance Co.	30.25	-2.3%	9

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	34.30	0.3%	777
Al Rajhi Bank	69.00	-0.9%	567
Dar Alarkan Real Estate Development Co.	16.44	-1.6%	268
The Saudi National Bank	33.60	0.0%	261
Etihad Atheeb Telecommunication Co.	128.00	4.1%	240

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 19, 2023

(2) WTD: Week to Date and YTD: Year to Date

# Daily Markets Overview

20 September 2023

## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,075	0.6	0.8	22.1	9.3
Abu Dhabi (ADX)	9,822	0.1	-0.6	-3.8	31.9
Kuwait (KSE)	7,447	0.1	0.2	7.6	33.1
Qatar (QE)	10,319	0.5	0.0	-3.4	12.9
Oman (MSM)	4,688	-0.5	-0.8	-3.5	12.9
Bahrain (BSE)	1,929	0.4	-0.1	1.8	7.3
DJMENA Index	692	0.2	-0.5	-0.1	NA

Source: Bloomberg, Reuters

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,444	-0.2	-0.1	15.7	21.8
US (NASDAQ 100)	13,678	-0.2	-0.2	30.7	28.8
UK (FTSE 100)	7,660	0.1	-0.7	2.8	11.1
Germany (DAX)	15,664	-0.4	-1.4	12.5	12.3
France (CAC 40)	7,282	0.1	-1.3	12.5	12.6
Russia (MICEX)	3,084	-1.6	-2.2	43.2	2.6
Japan (Nikkei)	33,243	-0.9	-0.9	27.4	26.5
Hong Kong (HSI)	17,997	0.4	-1.0	-9.0	10.1
South Korea (KOSPI)	2,559	-0.6	-1.6	14.4	18.1
China (SHCOMP)	3,125	0.0	0.2	1.2	13.9
India (NIFTY)	20,133	0.0	-0.3	11.2	23.2
Brazil (IBOV)	117,846	-0.4	-0.8	7.4	7.9
Turkey (BIST 100)	7,784	1.3	-2.2	41.3	7.2
Egypt (EGX30)	19,954	1.0	2.1	36.7	9.6
MSCI Emerging Markets	974	-0.2	-1.1	1.9	14.1
MSCI World	2,951	-0.2	-0.3	13.4	18.9

Source: Bloomberg, Reuters

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	94.3	-0.1	0.4	9.8	2.5
Natural Gas (\$/mmbtu)	2.8	4.4	7.7	-36.4	-48.3
Gold (\$/oz)	1,931	-0.1	0.4	5.9	15.2
Silver (\$/oz)	23.2	-0.2	0.7	-3.1	18.6
Platinum (\$/oz)	944	0.7	1.6	-12.1	2.4
Copper (\$/t)	8,234	-0.8	-1.4	-1.6	5.2
Zinc (\$/t)	2,468	-1.7	-0.9	-17.8	-22.1
Lead (\$/mt)	2,236	-1.3	-2.0	-4.2	18.8
Wheat (\$/bu)	584	-1.2	-3.4	-26.3	-32.0
Corn (\$/bu)	476	1.0	0.0	-29.8	-23.4
Sugar (\$/lb)	27.7	1.3	2.1	38.3	63.7

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.66	0.00	0.89	0.00
Saudi Arabia	6.21	-0.01	0.87	0.55
UAE	5.01	-0.11	0.70	-0.65
Kuwait	4.31	0.06	0.31	-1.35
Qatar	6.00	0.00	0.72	0.34
Bahrain	6.69	0.00	0.55	1.03

Source: Reuters

### NOTES:

(1) Prices updated as of September 19, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, \*Spread = US 3M Rate – Country 3M Rate

## GCC & Global Markets Update

- US markets ended in the red on Tuesday. Both S&P and NASDAQ decreased 0.2%. Dow Jones Industrial ended 0.3% lower. In Europe, both UK and France increased 0.1%, while Germany closed 0.4% lower.
- Asian markets are trading in the red on Wednesday. China and Japan are down 0.3% and 0.5%, respectively. South Korea, Hong Kong and India are trading 0.2%, 0.7% and 0.8% lower, respectively, in the morning session.
- GCC markets ended mostly higher on Tuesday. Dubai and Abu Dhabi advanced 0.6% and 0.1%, respectively. Kuwait and Qatar gained 0.1% and 0.5%, respectively. Oman ended 0.5% lower, while Bahrain closed 0.4% up.
- Eurozone inflation rate for August stood at 0.5% M/M, 5.2% Y/Y (prior: -0.1% M/M, 5.3% Y/Y; consensus: 0.6% M/M, 5.3% Y/Y). (Source: Trading Economics)
- A UNWTO report noted that the Middle East recorded the best performance globally for tourism in 1H23, with arrivals up 20% from pre-pandemic levels. It added that the region continues to be the only one to exceed 2019 levels so far. It further highlighted that international tourism continued to recover from the worst crisis in its history as arrival numbers reached 84% of pre-pandemic levels by the end of July. During 1H23, 700mn tourist traveled internationally, rising 43% Y/Y. (Source: Zawya)
- According to reports, the GCC countries are forecast to record economic growth of 1.4% in 2023, down 0.5 percentage points from the last quarter, following the implementation of crude output cuts, while GDP growth in the wider Middle East is expected to slow to 1.7% in 2023. However, it noted that growth in the region's non-energy sector is witnessing resilience, fueled by the tourism-related sectors, with data showing double-digit expansion in transport, storage, accommodation, and food services. (Source: Zawya)
- Knight Frank noted that the number of hotel rooms in the UAE is likely to have increased by 9,200 in 1H23. It added that Dubai hosts the bulk of the hotel rooms at 154,000, a 6.4% Y/Y, seeing hotel occupancy of 78% during the period with current hotel room supply at 207,200. It further noted that Dubai has 70% of the country's upcoming hotel supply, with 8.6mn tourists visiting in the period, up 20% from 2022. (Source: Zawya)
- As per reports, Dubai International claimed the top spot in total air connectivity rankings for 2022, beating Doha, Tokyo, and Singapore, in the Middle East and Asia-Pacific regions. It added that the aviation sector in the Middle East surpassed pre-pandemic highs to report a 26% rise in total air connectivity in 2022, generating USD 260bn (SAR 975.24bn) or 9.5% of the GDP over this period, while employing 4.6mn people. The report further noted that low-cost carriers in the Middle East were seen as key drivers to this growth in the aviation sector, coupled with a rise in middle-sized airports. (Source: Zawya)

## Coming Up

- UK inflation rate for August (prior: -0.4% M/M, 6.8% Y/Y; consensus: 0.7% M/M, 7.0% Y/Y) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 15 (prior: 4.0mn barrels; consensus: -0.5mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended September 16 (prior: 220K; consensus: 225K) will be announced tomorrow. (Source: Trading Economics)

# Daily Markets Overview

20 September 2023

## Contacts

### Research & Advisory

[Research&advisory@fransicapital.com.sa](mailto:Research&advisory@fransicapital.com.sa)

### Saudi Fransi Capital

**Toll free** 800 125 9999

**Website** [www.sfc.sa](http://www.sfc.sa)

### Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

#### Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

#### Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

## Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.

